

Without admitting or denying any of the allegations in the SEC's complaint, Pendergest-Holt agreed to the March 2 Order, which essentially incorporated into a preliminary injunction the same relief that the Court previously entered in its Temporary Restraining Order and Order Freezing Assets.

4. Significantly, the March 2 Order also provides the parties with the right to conduct expedited discovery. That right was an important factor in Pendergest-Holt's decision to agree to the March 2 Order, particularly the provisions that freeze her assets.

5. The entry of a stay of proceedings would impede Pendergest-Holt's ability to obtain necessary discovery, and also would delay the trial of this case. To the extent that the moving defendants or Baker & Botts engage in discovery on the disqualification issues, the delay potentially could be very lengthy. Such delay would cause substantial prejudice to Pendergest-Holt, who would remain subject to a complete freeze on her assets.

6. In addition, Pendergest-Holt also agrees with the Examiner that the moving defendants have not produced any evidence that they will be prejudiced or harmed in the absence of a stay. Pendergest-Holt incorporates by reference as if set forth herein paragraph three of the Examiner's Response to Defendants' Motion to Stay Receivership Proceedings.

WHEREFORE, Pendergest-Holt respectfully requests that the Court address the motion to stay receivership proceedings on an expedited basis; that the Court deny the motion to stay receivership proceedings; and that the Court grant Pendergest-Holt such other and further relief to which she may be justly entitled.

DATED this 19th day of June, 2009.

Respectfully submitted,

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing document has been served *via ECF* on counsel of record on this the 19th day of June, 2009:

/s/ Jeffrey M. Tillotson, P.C.

Jeffrey M. Tillotson, P.C.